

SENATE BILL 715

By Tate

AN ACT to amend Tennessee Code Annotated, Title 45  
and Title 47, relative to loans.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-17-112, is amended by deleting subsection (b) in its entirety and substituting instead the following:

(b)

(1) A licensee may charge a fee to defray operational costs, including, but not limited to, investigating the checking account and copying required documents, photographing the person signing the check, securing the check and customer records in a safe, fire-proof place, maintaining records as required by this chapter, maintaining required capital and liquidity, processing, documenting and closing the transaction, and for other expenses and losses. The fee authorized by this subsection (b) shall not exceed the lesser of:

(A) Ten percent (10%) of the face amount of the check;

(B) Twenty dollars (\$20.00).

(2) The fee, when made and collected, shall not be deemed interest for any purpose of law.

SECTION 2. This act shall take effect July 1, 2009, the public welfare requiring it, and shall apply to any deferred presentment agreement entered into on or after such date.